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Heating Oil Prices Rise Again

Augusta--- The Governor's Office of Energy Independence and Security (OEIS) conducted its weekly heating fuel survey on Monday, October 24, 2011 and found that the current statewide average cash price for No. 2 heating oil to be at **\$3.51 per gallon**, an increase of one cent over last week.

"China, the world's largest energy consumer, is fueling some of the rise in crude oil prices with a strong manufacturing report," said OEIS Director Ken Fletcher. "A growing economy, increased industrial activity and expanding transportation use in China will continue to lead the world in energy demand growth and have a significant impact on oil prices. The global energy market has a major effect on the heating and transportation fuel prices we pay locally. There's very little that an individual state with no oil reserves can do in the short term to reduce oil prices since it's a commodity where prices are determined primarily by worldwide supply and demand, with a complex blend of other factors contributing to the volatility of prices. However, we can provide advice and information on energy efficiency improvements to homes, buildings and factories and continue to pursue strategies to achieve energy security with energy efficiency resources and expanded access to natural gas supplies."

As of October 24, 2011

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.51	3.42	3.58	3.58	3.43	3.65
High	3.75	3.60	3.70	3.75	3.50	3.70
Low	3.31	3.31	3.45	3.34	3.32	3.58
Kerosene	3.93	3.89	3.99	3.97	3.80	4.04
Propane	3.07					

It is important to note that the price for heating oil is a statewide average and that prices in a given geographic region of the state may be considerably higher or lower than the statewide average. Within the OEIS sample, the lowest actual heating oil price of \$3.31 per gallon was found in the Southwest region. The highest price of \$3.75 per gallon was found in the Eastern region. The statewide kerosene price average is \$3.93 per gallon at this time. The statewide average for propane ***based on a use of 925 gallons a year*** is \$3.07 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. On October 24, the price of WTI crude oil, a major driver of refined petroleum product prices, including heating oil was \$90.21.

Efficiency Maine links Maine homeowners and businesses with qualified, certified contractors who provide access to energy improvement options. For program details call 866-376-2463 or visit www.efficiencymaine.com.